

**UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

JACKSONVILLE POLICE AND FIRE PENSION
FUND, on behalf of itself and all others similarly
situated,

Plaintiff,

v.

AMERICAN INTERNATIONAL GROUP, INC.,
MARTIN SULLIVAN, STEVEN BENSINGER,
JOSEPH CASSANO and ROBERT LEWIS,

Defendants.

Civil Case No: 1:08-CV-4772-RJS

ECF CASE

JAMES CONNOLLY, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

AMERICAN INTERNATIONAL GROUP, INC.,
MARTIN J. SULLIVAN, STEVEN J.
BENSINGER, JOSEPH J. CASSANO, ROBERT
E. LEWIS and DAVID L. HERZOG,

Defendants.

Civil Case No: 1:08-CV-5072-RJS

ECF CASE

MAINE PUBLIC EMPLOYEES RETIREMENT
SYSTEM, on behalf of itself and all others
similarly situated,

Plaintiff,

v.

AMERICAN INTERNATIONAL GROUP, INC.,
MARTIN SULLIVAN, STEVEN BENSINGER,
JOSEPH CASSANO and ROBERT LEWIS,

Defendants.

Civil Case No: 1:08-CV-5464-RJS

ECF CASE

**MEMORANDUM OF LAW IN FURTHER SUPPORT OF THE MOTION
OF OAKLAND COUNTY FOR CONSOLIDATION AND FOR
APPOINTMENT OF LEAD PLAINTIFF AND LEAD COUNSEL,
AND IN REPLY TO COMPETING MOTIONS**

ONTARIO TEACHERS' PENSION PLAN
BOARD, on behalf of itself and all others similarly
situated,

Plaintiff,

v.

AMERICAN INTERNATIONAL GROUP, INC.,
MARTIN SULLIVAN, STEVEN BENSINGER,
JOSEPH CASSANO and ROBERT LEWIS,

Defendants.

Civil Case No: 1:08-CV-5560-RJS

ECF CASE

The oppositions submitted by AIG Investor Group, Ontario/PGGM and Michigan only underscore that the Court should appoint Oakland County as Co-Lead Plaintiff or representative for the putative class of bond holders to oversee the prosecution of claims pursuant to Section 11, 12, and 15 of the Securities Act of 1933 (the “Securities Act”), as amended by the Private Securities Litigation Reform Act of 1995, against the defendants.¹

As Oakland County set forth fully in its Memorandum in Opposition, the significant differences between the Securities Act claims of those who purchased or otherwise acquired bonds from AIG during the class period (the “Bond Class”) and the Exchange Act claims of class members who purchased AIG’s common stock warrants the appointment of separate representation for these two groups. The critical strategic decision facing the Bond Class early in the Actions — whether to move for summary judgment on the Section 11 and 12 claims under the Securities Act — illustrates that separate representation for the Bond Class is particularly important here. Oakland County has focused on these issues at the outset. No other movant even acknowledges the Securities Act claims of the Bond Class.

Oakland County has also demonstrated that it is the “most adequate” plaintiff to represent the Bond Class, and the other movants do not assert otherwise. Only Oakland County has standing to pursue the Bond Class’s claims, as only it among the movants purchased bonds pursuant to offerings by AIG during the class period and has suffered losses as a result. Oakland County has also timely moved this Court for its appointment, and it has the willingness,

¹ Oakland County submits this memorandum in further support of its motion for consolidation; the appointment of Lead Plaintiff; and approval of its selection of Lead Counsel, and in reply to the papers in opposition filed by competing movants the AIG Institutional Investor Group; the Ontario Teachers’ Pension Plan Board/PGGM; and the State Treasurer of the State of Michigan. Capitalized terms not defined herein are defined in Memorandum of Law In Further Support of Oakland County’s Motion for Consolidation and for Appointment of Lead Plaintiff and Lead Counsel, dated August 7, 2008 (“Memorandum in Opposition”).

resources and expertise to vigorously prosecute the claims of the Bond Class, with whom its interests are aligned. No other movant claims that it purchased or suffered any losses arising from AIG's bonds, and none takes issue with Oakland County's purchases or losses. Nor does any movant assert that Oakland County is atypical or deficient in any manner.

So that it may best oversee the prosecution of the Bond Class's claims, Oakland County should be appointed now, at the early stages of the litigation of the Actions, to act either as a Co-Lead Plaintiff or as a named representative plaintiff to pursue all legitimate claims available to the Bond Class. By so doing, Oakland County can be actively involved both in the pleading of the Securities Act causes of action and in the discovery in support of those causes of action. Oakland County will also be able to participate in strategic case decisions and assist in avoiding difficulties that may surface later in the litigation, particularly at the certification stage, where issues regarding standing will be germane. In this manner, both judicial economy and the interests of the Bond Class will best be served.

Accordingly, for reasons stated in Oakland County's prior submissions to the Court and those stated herein, it is respectfully requested that Oakland County be appointed Co-Lead Plaintiff or the representative for the putative class of bond holders, and the Court approve its

choice of Zwerling, Schachter & Zwerling, LLP as Co-Lead Counsel or class counsel for the Bond Class.

Dated: August 18, 2008

Respectfully Submitted,

**ZWERLING, SCHACHTER
& ZWERLING, LLP**

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MARTIN SULLIVAN, STEVEN BENSINGER,
JOSEPH CASSANO and ROBERT LEWIS,

Defendants.

Civil Case No: 1:08-CV-5560-RJS

ECF CASE

CERTIFICATE OF SERVICE

I, Donald Lanier, am over 18 years old and not a party to this action;

I hereby certify that on August 18, 2008, I electronically filed the foregoing:

MEMORANDUM OF LAW IN FURTHER SUPPORT OF THE MOTION OF
OAKLAND COUNTY FOR CONSOLIDATION AND FOR APPOINTMENT OF
LEAD PLAINTIFF AND LEAD COUNSEL, AND IN REPLY TO COMPETING
MOTIONS

with the Clerk of the Court using the CM/ECF system which will send notification of such filing
to the following:

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I also hereby certify that I have mailed by United States Postal Service the documents to the following non-CM/ECF participants:

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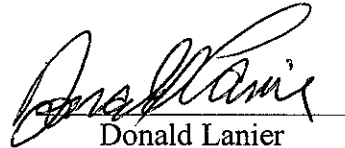
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I certify under penalty of perjury that the foregoing is true and correct.

Executed on August 7, 2008


Donald Lanier